Annual Report 2021

Impilo

Investing in a healthy future.

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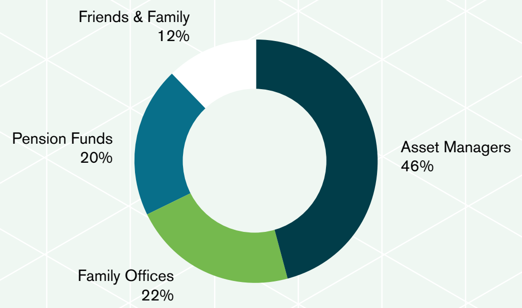
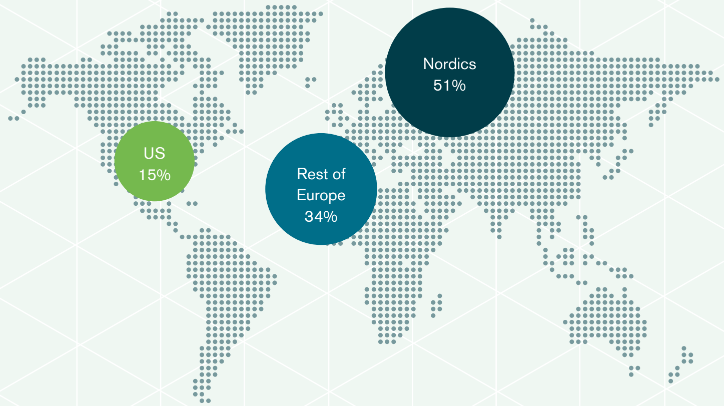
Impilo at a glance

Impilo is a Nordic investment company focused solely on investments in companies operating in the pharmaceutical, medical technology, healthcare services and other health-related industries. Our starting point is that our portfolio companies must contribute to a positive and sustainable development of the societies and markets in which they operate in order to remain successful in the long term. This is a conviction that is deeply embedded in our investment strategy and inspires our approach to investments and how we interact with our portfolio companies. In this way, Impilo invests in people's opportunities to enjoy healthier lives in the future.

Type of investors



Geography of investors



Operational since **2017**

c.SEK 10bn secured in total commitments since inception

15 employees

2 offices (Stockholm and Copenhagen)

9 portfolio companies[1]

1) Includes the acquisition of Lowenco, completed in February 2022.

Highlights from 2021

1
Exit
(NutraQ divested to Orkla)

SEK 6 bn
Secured in new commitments from new and existing investors – significantly exceeding target

3
New platform investments[1]
scantox
tandlægen.dk
LOWENCO

2
New employees

2.0x
Multiple on invested capital

17%
Portfolio EBITDA growth

34%
Gross IRR since inception

28%
Net IRR since inception

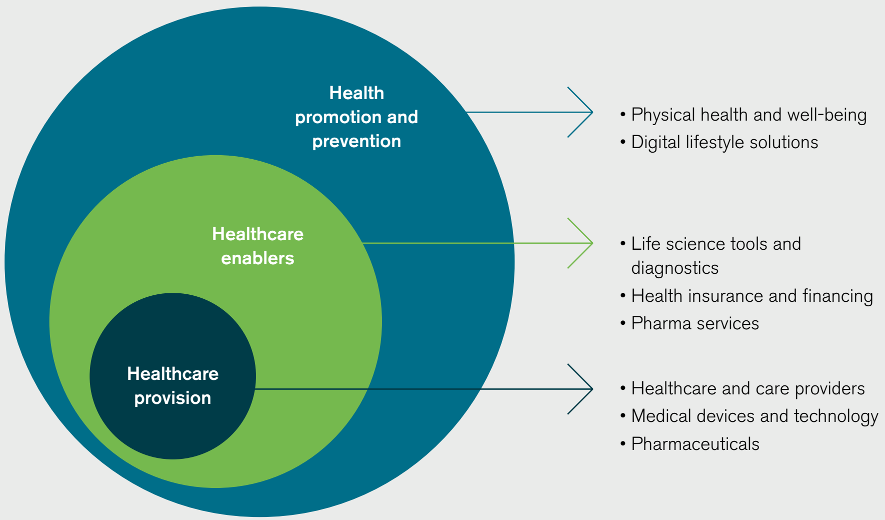
1) Includes the acquisition of Lowenco, completed in February 2022.

Investment Strategy and Governance Model

Impilo invests in a healthy future

At the core of this bold statement lies our belief that long-term investments with positive health impact will lead to superior returns, for society as well as for investors.

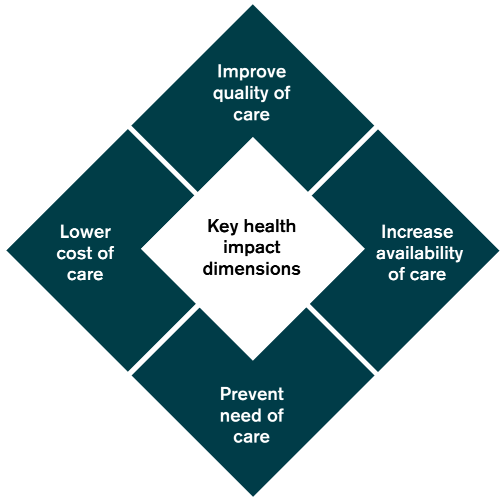
How we view the healthcare universe



- Impilo is an investment company focused on companies, primarily in the Nordics, operating in the full healthcare universe
- Our investment strategy focuses on identifying businesses with great potential for long-term, profitable growth and positive health outcomes
- At the core of our investment thesis lies our belief that investing in healthcare businesses with positive health outcomes, strong ESG performance and high growth potential will lead to superior returns. Hence, when we make new investments, we consider the current and potential health impacts of a business alongside commercial and financial criteria
- We focus on private majority investments in Nordic companies with an enterprise value of EUR 50–200m with a potential for larger investments together with co-investors
- We also have flexibility to make minority investments, investments outside of the Nordics and investments as the largest owner in a public company

The Impilo Health Diamond

- The Impilo Health Diamond represents the four key health impact dimensions that we take into consideration in all investments. Any new investment must align with or have the potential to align with one or more of the dimensions to be deemed attractive
- Ultimately, we believe that healthcare companies must either improve the quality of care, increase the availability of care, reduce the cost of care or prevent need of care in order to be attractive investment prospects
- As a dedicated healthcare investor, we can play an important role in bringing such solutions to scale through specialised knowledge, capital, and experience to the benefit of our stakeholders and society



Building sustainable healthcare champions

At Impilo, we are on a mission to invest in and build the leading healthcare companies of tomorrow. We consider sustainability an integrated component of this commitment and believe that the leading healthcare companies of tomorrow are also the most sustainable healthcare companies.

Our mission

"Generating superior returns by investing in and building sustainable and leading healthcare businesses."

Our sustainability efforts are guided by three core commitments

Accelerate positive health impacts

- Identify new investments with a positive health impact
- Work with portfolio companies to assess, measure and accelerate positive health outcomes

Mitigate ESG risks and capture opportunities

- Ensure effective mitigation of ESG risks during investment and ownership
- Identify value creation opportunities on material ESG topics during investment and ownership

Improve transparency and reporting

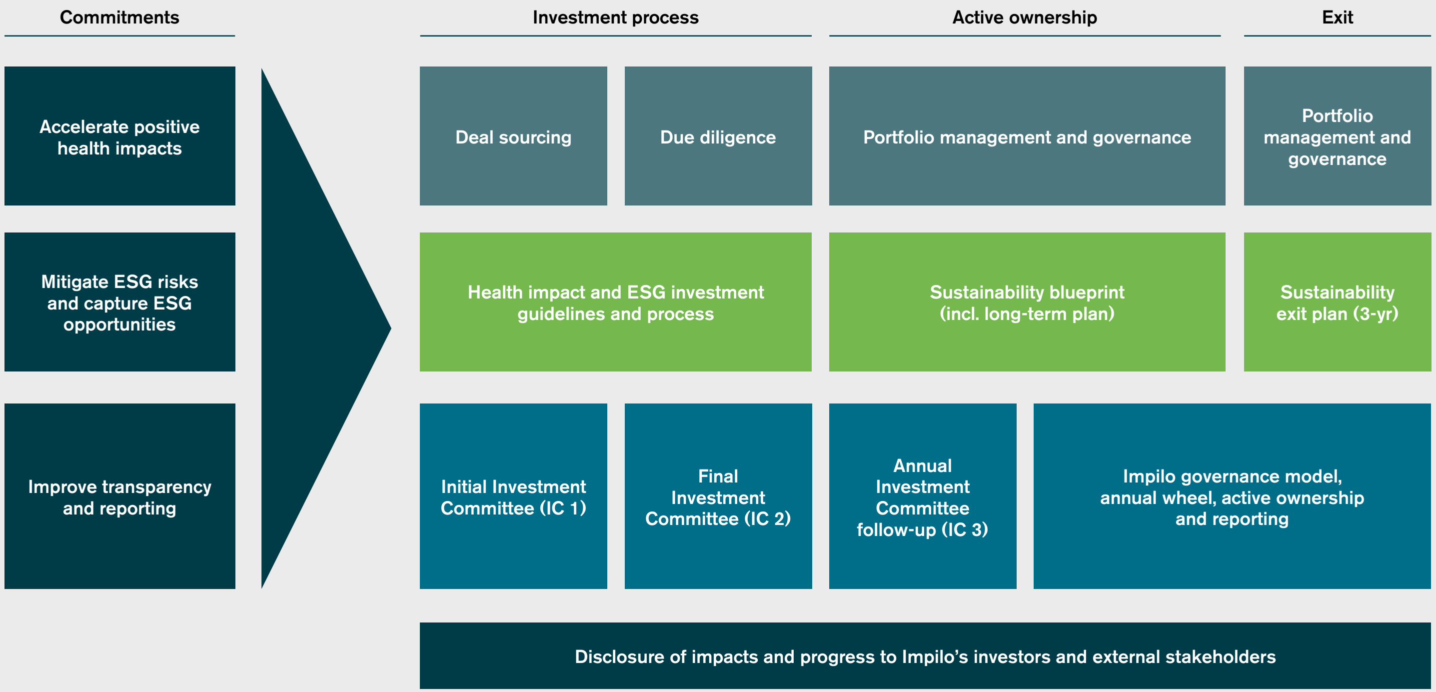
- Measure performance and progress on material health impact and ESG dimensions, at or above industry standards, during our ownership

Please see our 2021 sustainability report for further information.

Impilo's commitments to sustainability are embedded in how we work

Integration of sustainability

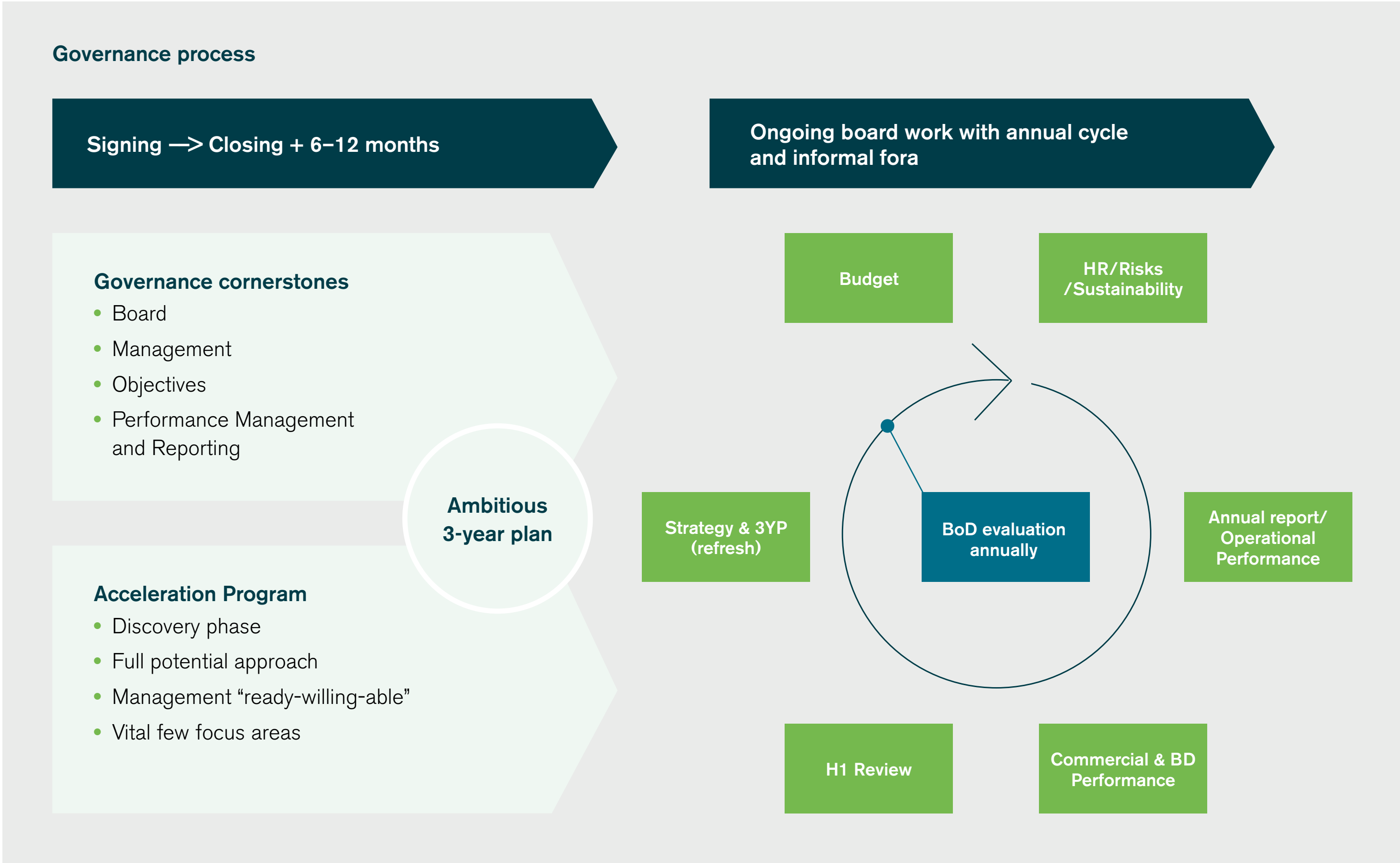
- To ensure that our commitments to sustainability are firmly embedded in how we work, we took important steps to refine and further develop our sustainability framework during 2021
- The basic components for how we work with sustainability across our full deal cycle and at Impilo-level are outlined here



Please see our 2021 sustainability report for further information.

Our active ownership model adds value and creates stronger companies

- We believe in creating strong partnerships with our portfolio companies and in working actively with them to accelerate positive health outcomes and drive value creation
- To that end we deploy a structured ownership model centred around:
  - Setting an effective governance and reporting structure in place
  - Establishing a joint agenda in the form of a three-year plan through an initial acceleration program during the first year
  - Securing execution towards the company's full potential throughout the ownership phase
- The management team has full ownership and buy-in from the start and leads the day-to-day business of the company, with support of the Impilo team as needed on selected projects (e.g., on reporting, financing, and M&A topics)
- Continuous evaluation of the company's strategy and activities is ensured through monthly financial and operational performance reporting and informal trojka meetings between the Chairman of the Board, the CEO and the lead Impilo partner
- The board work follows an annual cycle where each board meeting focuses on a specific theme to ensure sufficient depth is achieved



CASE STUDY

Exit of NutraQ to Orkla following strong organic growth journey coupled with M&A

The leading Nordic D2C food supplements player

- Impilo acquired NutraQ in 2017 together with its founders as a carve out from Sana Pharma Holding
- Leading D2C subscription business
- Proprietary portfolio within nutraceuticals and cosmeceuticals
- Well-known brands incl. VitaePro, Oslo Skin Lab and Vesterålens Naturprodukter (acquired in 2020)
- Strong footprint in all Nordic markets with an emerging European presence
- c. 410k active product subscriptions
- Successful exit to Orkla completed in June 2021

Summary accomplishments during Impilo's ownership

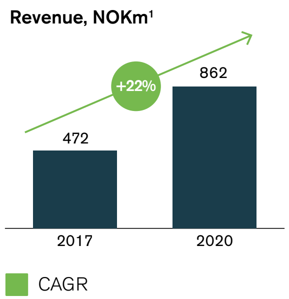
Improved governance

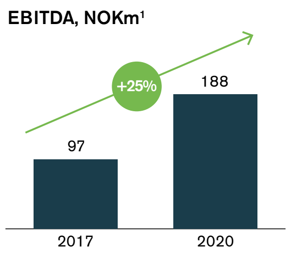
- Strong Board of Directors and Management team in place
- Completed carve-out of NutraQ
- Reporting significantly improved
- Enhanced performance culture

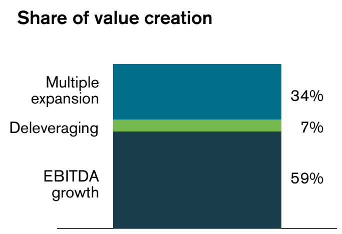
Successful implementation of organic and inorganic growth initiatives

- Transition from traditional marketing channels to primarily digital marketing
- Stable organic growth for VitaeLab in est. markets
- Successful ramp-up in recently entered markets
- Remarkable roll-out and scaling of Oslo Skin Lab
- Successful acquisition of Vesterålens Natureprodukter

Strong financial performance and valuation development







1) Reported revenue and EBITDA.

Portfolio Companies

Impilo has a well-diversified portfolio of nine investments in market leading companies

Pharma

Immedica pharma

MALLAX PHARMACEUTICALS

Pharma Services

scantox

LOWENCO*

* Acquisition completed in February 2022.

MedTech

Ferrosan Medical Devices

Healthcare and Care Services

Humana

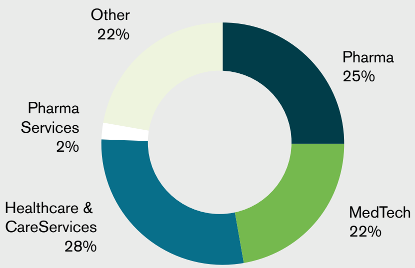
TFP

tandlægen.dk

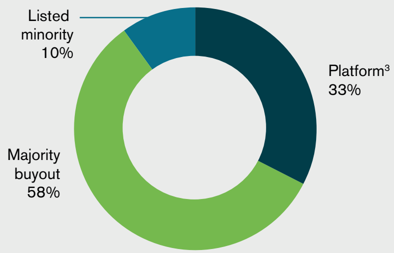
Other Healthcare

EURO ACCIDENT försäkring + hälsa

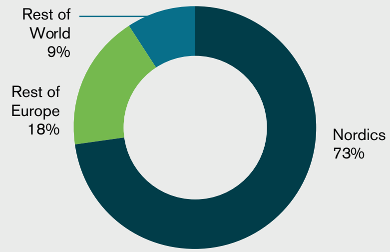
Equity value per subsector, % of portfolio[1,2]



Equity value per type, % of portfolio[1,3]



Revenue per geography[4]



1) Excludes NutraQ due to exit in Q2 2021 and Lowenco due to completion in Q1 2022.
2) Defined as portfolio company value divided by combined value of current portfolio. Humana value based on share price per 30 December 2021.
3) Characterized by significant opportunity to drive growth through inorganic expansion (i.e., M&A) / further capital deployment.
4) 2021A revenue per region adjusted for ownership.

Ferrosan Medical Devices

Ferrosan Medical Devices in brief

Ferrosan Medical Devices ("FeMD") manufactures and develops innovative hemostatic products used by healthcare professionals all over the world during surgeries whenever there is a need to effectively control and stop bleedings.

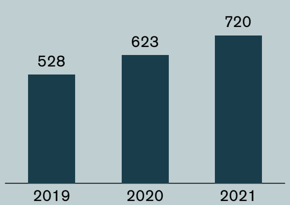
The products are sold in approximately 100 countries and were used in over 13 million surgeries during 2021. FeMD invests significantly in innovation and is working on an exciting pipeline of new products to be launched in the coming years.

Key company statistics

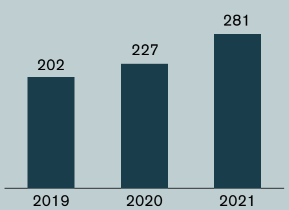
Sector:	Medical devices
HQ:	Søborg, Denmark
FTEs:	345 FTEs
Impilo entry:	2017
Impilo ownership stake:	51%

Key financials

Revenue development, DKKm



Adj. EBITDA development, DKKm



Investment thesis

- Potential to maximise the existing portfolio in the US and EU
- Potential to further increase focus on product development and broaden product portfolio by meeting validated user needs such as increased user effectiveness, achieve a higher price point per procedure and take market share
- Geographical expansion in China and Japan and other large markets
- Further secure robustness in the supply chain and implement lean processes

Value creation levers

- Gain further market share with Surgiflo and develop next generation of active hemostats
- Ramp-up sales of Surgiflo in Japan
- Strengthen position in China
- Execute on strong R&D pipeline
- Continued implementation of Lean and Operational excellence initiatives

Key achievements in 2021

- Continued growth trajectory for more than 15 years
- Strengthened the management team with new CEO and two new VPs of Operations and HR
- Progressed innovation pipeline and strengthened collaboration and relationship with Ethicon
- Built a new manufacturing facility to go into operation first half of 2022
- Launched a new approach to sustainability

FERROSAN MEDICAL DEVICES

Impilo Health Diamond alignment

UN SDG Links

Leadership
Rasmus Hother le Fevre, CEO
Thomas Kastrup, CFO

External board members
Peter Kürstein (Chairman), Marianne Vinding Ovesen, Staffan Ternström, Henrik Krøis

Impilo team
Fredrik Strömholm, Nicholas Hooge, Fredrik Holmström, Daniel Berg

Ferrosan Medical Devices' health impact

What healthcare challenges are we addressing?
Excessive bleedings during surgery can cause serious complications, longer recovery times and longer hospital stays.

What is the effect of it?
Ferrosan Medical Devices' products are effective in stopping bleedings during surgeries and reduce the time of surgery, complications and length of hospital stay.

Who is the beneficiary?
Patients benefit from improved quality of care and the healthcare system benefits from lower cost of care.

What is the health impact ambition?
- Making the products available to even more healthcare professionals globally
- Investing ever more in product innovation to broaden application areas and improve efficacy

Ferrosan Medical Devices' ESG impact
FeMD's core focus is to ensure a healthy and safe work environment where employees thrive and grow, and to minimise the environmental impact of its operations and supply chain.

Immedica Pharma

Immedica Pharma in brief

Immedica is a leading pan-European specialty pharma commercialisation and distribution platform focused on niche specialty and orphan drugs.

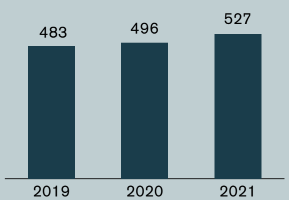
Immedica distributes pharmaceuticals across a number of therapeutic areas. Within Immedica's core therapeutic area, Urea Cycle Disorders, Immedica has c. 1,000 patients under treatment with drugs that significantly contribute to lowering the risk of premature death and increase patient quality of life.

Key company statistics

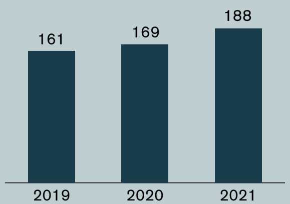
Sector:	Pharmaceuticals
HQ:	Stockholm, Sweden
FTEs:	60 FTEs
Impilo entry:	2018
Impilo ownership stake:	72%

Key financials[1]

Revenue development, SEKm



Adj. EBITDA development, SEKm



1) Pro-forma financials including like-for-like adjustments.
2) Pending EMA approval.
3) Like for like (proforma and with relevant adjustments).

Investment thesis

- Launch and commercialisation of rare disease drugs in the EU and ME is a highly attractive and sustainable business
- Potential to expand into a leading pan-European position in a market with high barriers to entry
- Clear opportunity to multiply size by pursuing an active business development agenda, spanning distribution, in-licensing deals and acquisitions
- Signed "buy-in" management team very well equipped to drive business and generate deal flow

Value creation levers

- Additional acquisitions and in-licensing reaching a 10%+ organic growth outlook from 2023 and outward
- Maximise value potential of current product portfolio (incl. out-licensing of non-core geographies of proprietary products) incl. recently in-licensed high-growth products Zepzelca, Loargys and Iomab-B[2]
- Build out of capabilities and commercial presence across core geographies
- Secure scalability to maintain operational efficiency

Key achievements in 2021

- Continued strong financial performance, growing 2021 LfL-EBITDA[3] by c. 12% vs 2020
- Brought its UCD products to an additional c. 100 patients (bringing total patients on treatment to c. 1,000) with a significant positive health impact
- Outstanding employee feedback in the 2021 employee survey (4.61 out of 5.0) despite COVID-19
- In-licensed the European and MENA rights for Loargys from Aeglea Biotherapeutics, Inc. and Iomab-B from Actinium Pharmaceutuicals, Inc.
- Acquired a product portfolio of mature Rx products from Novartis

IMMEDICA PHARMA

Impilo Health Diamond alignment

UN SDG Links

Leadership
Anders Edvell, CEO
Simon Falk, CFO

External board members
Thomas Eklund (Chairman), Stefan Larsson, Peder Walberg, Kerstin Valinder Strinnholm, Lisa Bright

Impilo team
Magnus Edlund, Fredrik Holmström, Edvard Hubendick

Immedica's health impact

What healthcare challenges are we addressing?
Immedica works to improve the quality of life for patients suffering from a rare disease; patients who often face major hurdles, including lack of available treatments, access and limited knowledge and diagnosis of the disease.

What is the effect of it?
More patients are able to get more effective treatment, helping improve their quality of life and reducing mortality while preventing the need of additional care.

Who is the beneficiary?
Patients benefit from improved quality of care and increased availability of care and the healthcare system benefits from prevented need of care.

What is the health impact ambition?

- Improve the quality of care by launching and making niche specialty and rare disease drugs available to patients with high unmet medical need
- Improve availability of care by ensuring optimal access through market authoritisation, pricing reimbursement and NPU
- Prevent need of care by promoting effective diagnostic practices, meaning patients can be found and treated in time with fewer side effects

Immedica's ESG impact
Immedica works to maximise its ESG impact by (i) lowering climate impact in its supply chain, (ii) enabling excellent pharma practices to lower risk for patients and (iii) providing employees an attractive workplace.

CASE STUDY

Driving inorganic growth in Immedica

Since 2018, Immedica has grown EBITDA significantly both organically and through acquisitions and in-licensing deals

Immedica

Acquisition of Medical Need Europe (renamed to Immedica) and recruitment of new mgmt. team

Yondelis

In-licensing of rare cancer drug Yondelis

RAVICTI

Acquisition of global rights (ex. NA & JP) for the Urea Cycle Disorder (UCD) drugs Ammonaps & Ravicti

Oculus

Acquired four on-market specialty ophthalmology products from Novartis

Zepzelca

Oncology product (Ph3) for late stage small cell lung cancer in Nordics, CEE and UK & Ireland

RAVICTI

Acquired rights to Japan for UCD-products

RAVICTI

Out-licensed rights to China for upfront payment, milestones and future royalties

Oculus II

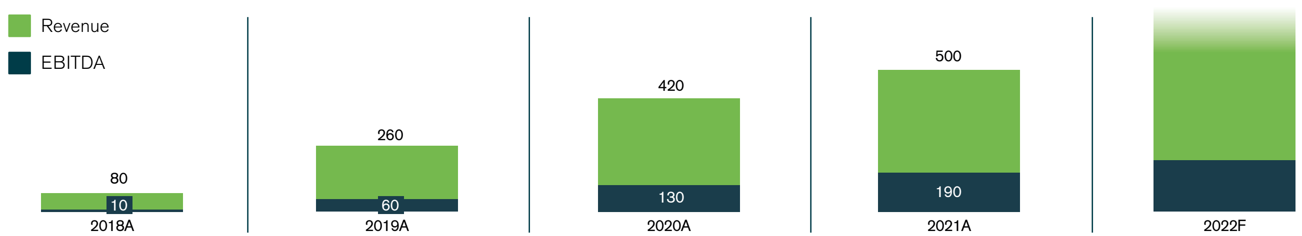
Acquired five on-market ophthalmology products from Novartis

LOARGYS
Ultra-orphan Ph3 launch product for treating arginase-1 deficiency. Full EU & ME rights.

Distribution agreements
Distribution contracts for two products in smaller regions

Iomab-B
Ultra-orphan Ph3 launch product for treating relapsed/refractory AML. Full EU & ME rights.

Key financials (as reported and rounded), SEKm



Humana

Humana

Humana in brief

Humana is a leading Nordic care company that offers individual and family care services, personal assistance, as well as elderly care and housing with special services for individuals with functional impairments.

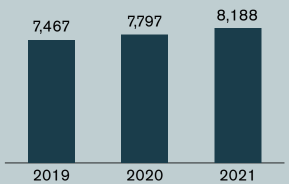
Humana's individual and family care employees possess broad expertise in the area of psychosocial change management and mental illness and offer outpatient care and various forms of residential care for children, adolescents and adults. The assistance operations help individuals with functional impairments to live independent lives. For the elderly Humana offers elderly care homes in a safe and social environments.

Key company statistics

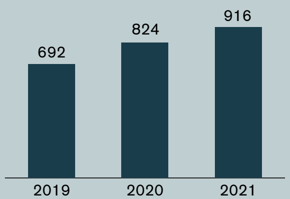
Sector:	Care services
HQ:	Stockholm, Sweden
FTEs:	18,000+ FTEs
Impilo entry:	2019
Impilo ownership stake:	20.2% (largest shareholder)

Key financials

Revenue development, SEKm



EBITDA development, SEKm[1]



1) Adjusted IFRS EBITDA.

Investment thesis

- The Nordic care markets are large and highly fragmented, with solid underlying growth dynamics
- Continued organic growth through opening of new units within Individual & Family and Elderly Care segments
- Leverage strong track record of delivering strong acquisitive growth across all segments and Nordic countries
- Opportunity to invest in accretive add-on acquisitions over time
- Strong cash flow generation

Value creation levers

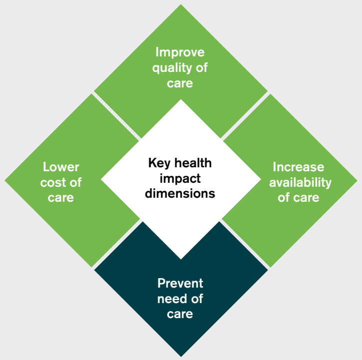
- Open new units within Individual & Family and Elderly Care segments in Sweden
- Continued focus on delivering strong organic growth in Finland and Norway
- Select larger add-on acquisitions
- Balance costs and drive sales in Swedish I&F segment and Finland

Key achievements in 2021

- In December 2021, Johanna Rastad took over as the new President and CEO of Humana AB, succeeding Rasmus Nerman who had been President and CEO since 2015
- Four businesses were acquired and welcomed into the Humana Group: three in Individual and Family Care and one in Personal Assistance – all in Sweden, adding SEK 323m in revenues p.a.
- Humana opened eleven newly-built homes: Five elderly care homes, operated under own management, and six new group homes
- Organic growth of 3% and EBIT-margin of 6.0% achieved in 2021
- The Sustainability Brand Index 2021 ranked Humana as the most sustainable brand among healthcare providers in Sweden

HUMANA

Impilo Health Diamond alignment



UN SDG Links

Leadership
Johanna Rastad, CEO
Noora Jayasekara, CFO

External board members
Sören Mellstig (Chairman), Monica Lingegård, Anders Nyberg, Marita Bekkemellem, Kirsi Komi

Impilo team
Fredrik Strömholm, Gustav Lundgren

Humana's health impact

What healthcare challenges are we addressing?
Humana addresses the increasing need and increasing cost of caring for people with functional impairment, psychosocial disorders and mental illness as well as for the elderly.

What is the effect of it?
Improved quality of life for people under Humana's care at a lower cost for society.

Who is the beneficiary?
Customers benefit from improved quality of care and the society benefits from lower cost of care.

What is the health impact ambition?
- Improved quality of life for customers at lower cost for society
- Grow number of customers cared for while maintaining leading care-quality

Humana's ESG impact
Humana contributes positively by (i) its high-quality operations, (ii) being an attractive employer, (iii) delivering profitable growth and (iv) being a responsible provider, promoting diversity and inclusion and striving to reduce its environmental impact.

TFP Fertility

TFP in brief

TFP Fertility ("TFP") is the leading provider of fertility services in Northern Europe, with 20 IVF clinics across six countries, specifically: UK, Poland, the Netherlands, Germany, Austria and Denmark.

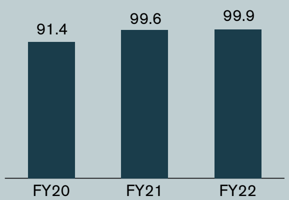
In addition to the IVF clinics across Europe, the group owns and operates the largest private ultrasound network in the UK (Ultrasound Direct) with ~80 owned and franchised sites across the country, a sperm donor bank, a blood diagnostic laboratory, a dialysis centre in Germany as well as facilitates egg donations in the UK and Denmark.

Key company statistics

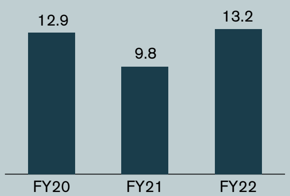
Sector:	Healthcare services
HQ:	Oxford, The UK & Berlin, Germany
FTEs:	755 FTEs
Impilo entry:	2019
Impilo ownership stake:	58% (largest shareholder)

Key financials[1]

Revenue development, GBPm



Adj. EBITDA development, GBPm



1) FY20 and FY21 financials including PF Covid adjustments following clinic closures, capacity constraint and loss of medical tourism. FY20 excluding Danfert figures due to acquisition made in FY21.

Investment thesis

- Non-cyclical industry with long-term structural demand growth
- Diversified market exposure limiting the individual market and regulatory risks; no disruption is expected
- Significant economies of scale on both revenue and cost side: commercializing adjacent medical and digital services, advantages in central functions (e.g., marketing, finance), procurement, ability to cross-staff personnel etc.
- Opportunity to consolidate the various markets with many M&A opportunities at attractive multiples

Value creation levers

- Capture market growth, as well as grow above market by taking market share from local competitors – through delivering best-in-class medical quality and superior customer service
- Leverage economies of scale to realize synergies on both revenue and cost side
- Implement aligned staffing model and best-in-class processes to ensure profitability across clinics is in line or above market average
- Execute on consolidation opportunity through M&A

Key achievements in 2021

- Strengthened the management team with the recruitment of Els Neirynck as CFO
- Increased number of treatments by 11% in FY22
- Kicked off implementation of acceleration programs across several operational topics, including operational excellence and marketing
- Initiated several greenfield projects to expand geographic footprint

TFP FERTILITY (TFP)

Impilo Health Diamond alignment

UN SDG Links

Leadership
Johannes Röhren, CEO
Els Neirynck, CFO

External board members
Mikael Worning (Chairman), Nick Watkins, Andreas Poensgen

Impilo team
Fredrik Strömholm, Svitlana Babak, Matilda Dieden Bengtsson

TFP's health impact

What healthcare challenges are we addressing?
15% of couples are affected by infertility. Infertile couples experience psychological distress and suffer from an impaired health related quality of life.

What is the effect of it?
TFP provides access to high quality IVF services, aiming at best possible success rates, i.e., more child births, while minimizing complications associated with the procedures and aiming for reduction of infertility related stress for its patients. The group enables doctors to share knowledge amongst each other which improve performance and quality further.

Who is the beneficiary?
Patients benefit from improved quality of care and increased availability of care; and the society benefit from increased availability of care which support long-term sustainability of birth rates

What is the health impact ambition?
- Make TFP's services available to even more people, including diverse and minority groups
- Continue to focus on best possible success rates while minimizing complications associated with fertility treatments

TFP's ESG impact
TFP focuses on providing a diverse and inclusive workplace for its employees ensuring equal employment conditions and gender diversity on management level. Additionally, TFP also focuses on reducing inequalities in the society through its services.

Euro Accident

Euro Accident in brief

Euro Accident is the leading Swedish specialist in health-related insurance, active within long-term disability, private health and group insurance and with an emerging presence in Denmark and Norway.

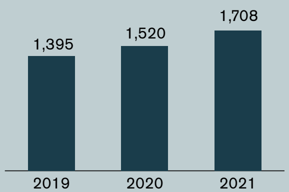
Euro Accident provides a comprehensive range of health insurance options and health services to mainly SMEs to help them succeed with their health and work environment strategies, distributed mainly through insurance brokers and distribution partners.

Key company statistics

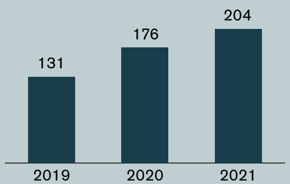
Sector:	Other
HQ:	Stockholm, Sweden
FTEs:	300 FTEs
Impilo entry:	2019
Impilo ownership stake:	69% of capital/ 46% of votes

Key financials

Gross Earned Premium, SEKm



PF Net Income, SEKm[1]



1) Reflects a normalized loss ratio and start-up cost in Denmark and Norway.

Investment thesis

- Sound structural demand drivers in the core Swedish market with implied strong underlying growth
- Ability to continue to operate at a low loss ratio, while not compromising on underwriting quality
- Superior approach to customer journey management and efficient distribution and claims management
- Further grow Denmark and Norway operations
- Experienced and strong management team

Value creation levers

- Further gain market share within PHI and LTD product areas in the core Swedish market
- Ensure successful expansion in new markets Denmark and Norway
- Develop and leverage digital capabilities to optimize policy coverage, pricing, and claims management

Key achievements in 2021

- Management team further strengthened with Elsa Stattin joining as new Chief Financial Officer
- Strong premia growth and ramp-up in both Denmark and Norway and continued high-growth in Sweden
- Euro Accident won the insurance broker survey Origo award (again), with the highest Net Promotor Score in the last 15 years
- Continued improvement of the overall sustainability work including ESG and the new Impilo Health Impact

EURO ACCIDENT

Impilo Health Diamond alignment

UN SDG Links

Leadership
Thomas Petersson, CEO
Elsa Stattin, CFO

External board members
Johan Sidenmark (Chairman), Katarina Lidén, Malin Björkmo, Lotte Fløe Marschall

Impilo team
Fredrik Strömholm, Oskar Steneryd, Henrik Nielsen

Euro Accident's health impact

What healthcare challenges are we addressing?
In Sweden, on average ~14 out of 1,000 individuals fall into long-term sick leave and thus leave the job market with significant negative consequences for the individuals' overall well-being and the overall cost for society.

What is the effect of it?
Euro Accident's rehabilitation and preventive services ensure that a higher share of individuals return to work from illness and avoid falling into long-term sick leave, thus contributing positively to their overall well-being and the cost for society.

Who is the beneficiary?
Insured individuals benefit from improved quality of care, increased access to care and a lower need for care, with positive effects on the society in large.

What is the health impact ambition?
- Expand reach of services to more individuals
- Prevent through early detection & treatment
- Bring back sick individuals to the job market through effective treatment

Euro Accident's ESG impact
Euro Accident's core focus is to take an active role in enabling healthier lives (both pre- and post illness), thereby improving the health and well-being of the individual, and in doing so, securing an overall positive societal impact.

Mallax Pharmaceuticals

MALLAX PHARMACEUTICALS

Mallax Pharmaceuticals in brief

Mallax Pharmaceuticals was established in 2020 as a pharma platform 'ready-to-use' with the required pharmaceutical processes and licenses.

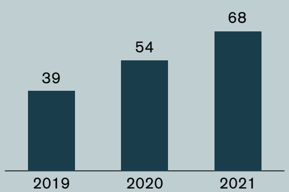
Mallax first acquisition, Sana Pharma Medical, is a rapidly growing OTC company based on the commercialisation of in-house developed products (sold exclusively through pharmacies) which are currently sold across the Nordics. Current portfolio is heavily tilted towards the sleeping and anxiety (S&A) categories where it is the Nordic (OTC) market leader.

Key company statistics

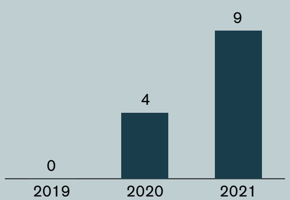
Sector:	Pharmaceuticals
HQ:	Oslo, Norway
FTEs:	16 FTEs
Impilo entry:	2020
Impilo ownership stake:	40% (51% of votes with no minority rights)

Key financials

Revenue development, NOKm



Adj. EBITDA development, NOKm[1]



1) Adj. EBITDA includes adjustments for (i) BD costs associated with the Mallax platform (i.e. to reflect SPM's underlying profitability) and (ii) negative contribution margin (GP less marketing spend) from launch phase products (negative CM products excluded as marketing efforts are discretionary and can be terminated at any time subject to performance).

Investment thesis

- Build a well-diversified pan-European platform of established (OTC) pharmaceuticals through active business development
- Underlying markets characterized by stable growth, low cyclicality, and high deal flow
- Five-year ambition to invest c. SEK 1bn of equity in acquisitions, in-licensing and partnership agreements
- Mallax will have a positive health and ESG-impact taking all aspects of the supply chain into consideration

Value creation levers

- Execute on business development agenda/M&A
- Further grow current product portfolio in current markets
- Build out product portfolio organically
- Develop marketing function to increase marketing ROI

Key achievements in 2021

- Mallax's first platform acquisition, Sana Pharma Medical AS ("SPM"), was signed and closed in June 2021
- Grew sales by 24% and laid the foundation for entry into Denmark by recruiting its first employee in Denmark
- Launch of a new product in Norway (Duranoct) with a very positive reception in the market
- Progressed organic pipeline with over 5 OTC products under development

MALLAX PHARMACEUTICALS

Impilo Health Diamond alignment

UN SDG Links

Leadership
Heidi Tveit, CEO
Morten Brennesvik-Jensen, CFO
Anders Larnholt, Head of M&A

External board members
Peter Sjöstrand (Chairman), Andres Flaaten

Impilo team
Magnus Edlund, Victor Steien, Edvard Hubendick

Mallax's health impact

What healthcare challenges are we addressing?
The current portfolio consists of no/low addiction alternatives to treat sleep and anxiety difficulties/disorders – a public health issue which has been proven to lower quality of life, reduce productivity, and increase mortality.

What is the effect of it?
Mallax's products improve sleep and reduce anxiety for patients without significant side-effects. In turn, patients can avoid heavier treatments that burden the patient and increase cost within the healthcare system.

Who is the beneficiary?
Patients benefit from improved availability of care and the healthcare system benefits from prevented need of care.

What is the health impact ambition?
- Expand reach of products and medical knowledge, in turn increasing availability and effectiveness of treatments
- Prevent or lower need of care by allowing relevant patients to receive effective treatment without seeking medical assistance/prescription based addictive alternatives

Mallax's ESG impact
Ensure effective, non-harmful use to lower risk for patients through commercial efforts (e.g. education of patients) and strong medical compliance/governance. Aim to minimise negative impact on environment in operations and supply chain by choosing sustainable options.

Scantox

Scantox in brief

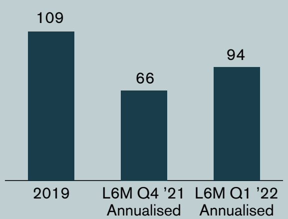
Scantox is a GLP-accredited pre-clinical Contract Research Organisation ("CRO") that provides a broad set of pre-clinical services including toxicology, pharmacology and histopathology.

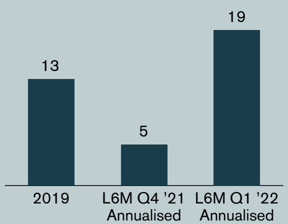
Scantox was founded in 1977 and has a long track-record of successfully serving its trusted Pharma, Biotech and MedTech clients throughout Europe. Impilo acquired Scantox in 2021 from Charles River, who had decided to close the site in the Summer of 2020, and as such 2021 represented a ramp-up year for Scantox.

Key company statistics

Sector:	Pharma Services
HQ:	Lille Skensved, Denmark
FTEs:	C. 100 FTEs
Impilo entry:	2021
Impilo ownership stake:	80%

Key financials[1]





1) Scantox is operational again as of Q1 '21, after having been closed down by Charles River since Q2 '20.

Investment thesis

- Large and fragmented pre-clinical CRO market with relatively high barriers to entry
- Ability to quickly re-emerge and strengthen position as a vital part of the Nordic and European pharma and biotech community
- Opportunity to expand service portfolio within both in-vivo toxicology and in-vitro/ADME services
- Opportunity to pursue add-on M&A within pre-clinical drug development and drug discovery

Value creation levers

- Gain market share and strengthen position by accelerating sales efforts
- Expand service portfolio within toxicology and adjacent services
- Pursue add-on M&A within pre-clinical drug development and drug discovery

Key achievements in 2021

- Successfully ramped up after being closed by Charles River in 2020
- Re-hired majority of organization that had been let go and added 20 additional FTEs
- Re-gained historical customer base of blue-chip pharma and biotech companies
- Established business development organization and signed DKK 100m in orders with record backlog going into 2022
- Expanded service offering and added new capabilities

SCANTOX

Impilo Health Diamond alignment

UN SDG Links

Leadership
Jeanet Løgsted, CEO
Martin Amtoft-Christensen, CFO

External board members
Jens Bager (Chairman), Karsten Lindhardt, Daniel Spasic

Impilo team
Nicholas Hooge, Victor Steien, Daniel Berg

Scantox's health impact

What healthcare challenges are we addressing?
Pre-clinical services are essential to develop new, improved treatments for patients. The process is expensive and time consuming and Scantox's clients need the best science and knowledge in a timely manner to succeed.

What is the effect of it?
Scantox's services enable clients to make well-informed and timely decisions in the drug development process. As such they increase the probability of identifying safe and efficacious drug candidates, while reducing cost and lead times in the process.

Who is the beneficiary?
Clients and patients, and in the end society, benefit from improved quality and lower cost of care.

What is the health impact ambition?

- Continuously strive to improve services and practise the highest scientific and quality standards
- Expanding Scantox's scope of services to better serve its clients across the drug development phases

Scantox's ESG impact
Scantox's core focus is to ensure a healthy and safe work environment where employees thrive and grow, and to minimise the environmental impact of its operations and ensure best-in-class animal welfare.

tandlægen.dk

tandlægen.dk in brief

tandlægen.dk is the leading Danish dental care chain. Today it comprises 51 clinics across all regions in Denmark, employs over 800 professionals and serves more than a quarter of a million patients per year.

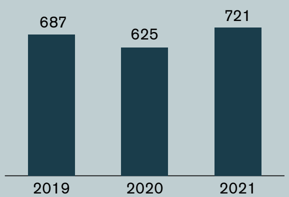
The company operates in a partnership model with the clinics and invests significant resources in professional development of all employees. The company targets both organic and M&A growth.

Key company statistics

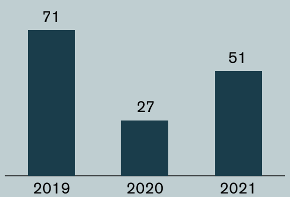
Sector:	Healthcare Services
HQ:	Lyngby, Denmark
FTEs:	800 FTEs
Impilo entry:	2021
Impilo ownership stake:	89%

Key financials[1]

Revenue development, DKKm



EBITDA development, DKKm



1) Adjusted for non-recurring items, not adjusted for covid-impact during 2020.

Investment thesis

- The Danish dental market of DKK ~10bn is structurally attractive, stable and growing at low single digits
- TDK will be the natural consolidator of a fragmented market
- Establishing a true Danish platform will enable margin expansion and further organic growth
- Impilo's governance model and the new board of directors, with experience from healthcare chains, dentistry and marketing, will help professionalize the Company further

Value creation levers

- Drive unit-by-unit performance and improve capacity utilization through best practice sharing, focus, HR, relieving dentists of admin etc.
- Digital marketing to drive growth further
- Select dentist and add-on acquisitions
- Potential for larger M&A
- Improve back-office by setting up shared service center

Key achievements in 2021

- Impilo acquired majority of tandlægen.dk in December 2021, securing a sustainable capital structure and ownership
- Returned to growth of 15% following temporary decline in 2020 driven by the Covid-pandemic
- Grew staff with 47 people
- Significant investments in new facilities and equipment, including new facilities for the largest clinic in Allerød
- Started consistent tracking of customer and employee satisfaction
- Started establishment of a Shared Service Center

TANDLÆGEN.DK

Impilo Health Diamond alignment

UN SDG Links

Leadership

Henrik Kølle, CEO
Jimmi Omø Kristensen, CFO

External board members

Mikael Worning (Chairman), Johanna Öberg, Jens Bager

Impilo team

Nicholas Hooge, Magnus Edlund, Svitlana Babak, Gustav Lundgren

tandlægen.dk's health impact

What healthcare challenges are we addressing?
Good oral health has proven correlation with health-related quality of life and reduced healthcare costs. Hence, tandlægen.dk aims to improve the oral health of its patients and increase the number of patients treated as not all Danes have same level of dental care access or oral health.

What is the effect of it?
We help to improve oral health-related quality of life (OHRQoL) for patients by best-in-class dentistry services with industry leading customer satisfaction scores which ultimately will lead to better quality of life (QoL) for the patients.

Who is the beneficiary?
Patients benefit from improved quality of care and the healthcare system benefits from lower cost of care.

What is the health impact ambition?

- Improve the oral health (OHRQoL) of the Danish population through high-quality dental care and high share of recurring patients and preventive treatments

tandlægen.dk's ESG impact

tandlægen.dk contributes by improving the oral health of its patients and by increasing the number of patients treated. Further the company contributes to gender equality by ensuring equal employment conditions and gender diversity on management and board level and aims to reduce the climate impact of its operations by sing environmentally friendly dental supplies and equipment.

People

The Impilo investment team

Fredrik Strömholm
CEO/Partner
Impilo since 2017

Experience
>20 years in PE; Co-founder at Altor 2003–2016, 10 years at Goldman Sachs, 4 years at Nordic Capital

Healthcare Investments
Pre-Impilo: 9 investments

Impilo investments: FeMD[1] Cavidi, Humana, TFP, Euro Accident

Jesper Eliasson
CFO/Partner
Impilo since 2017

Experience
>20 years in PE; Altor CFO 2003–2015 and IK 1996–2003

Board member SVCA 2009–2015

Magnus Edlund
Partner
Impilo since 2017

Experience
13 years in PE incl. 9 years at Altor; 5 years consulting at BCG

Healthcare Investments
Pre-Impilo: 2 investments

Impilo investments: Immedica, NutraQ, Mallax Pharmaceuticals, Lowenco, tandlægen.dk

Martin Fagerlund
COO/Partner
Impilo since 2018

Experience
5 years in PE, 12 years as a lawyer at MSA 2006–2016 (incl. secondments at Altor & Ericsson), AFH 2016–18

Healthcare Investments
Pre-Impilo (as a lawyer): 5 investments

Worked on all Impilo investments since 2018

Nicholas Hooge
Partner
Impilo since 2020

Experience
15 years in PE; 13 years at EQT Partners in Copenhagen and New York and 2 years at Deutsche Bank's Nordic M&A team in London

Healthcare investments
Pre-Impilo: 1 investment

Impilo investments: FeMD, Scantox, tandlægen.dk, Lowenco

Svitlana Babak Andersen
Director
Impilo since 2017

Experience
5 years in PE and 9 years consulting incl. 6 years McKinsey Healthcare practice, 3 years Roland Berger

Healthcare investments
Impilo investments: FeMD, TFP, tandlægen.dk

Victor Steien
Director
Impilo since 2018

Experience
4 years in PE; 10 years in Investment Banking with 7 years at Goldman Sachs in London and 3 years at Morgan Stanley in Stockholm

Healthcare investments
Impilo investments: Humana, Mallax Pharmaceuticals, Scantox, Lowenco

1) Both at Altor and Impilo.

THE IMPILO INVESTMENT TEAM, CONTINUED

Oskar Steneryd
Director
Impilo since 2019

Experience

12 years in PE; 7 years at Altor, 2 years at Novo Holdings and 1 year at Morgan Stanley in London

Healthcare investments

Pre-Impilo: 1 investment

Impilo investments: Euro Accident

Fredrik Holmström
Director
Impilo since 2017

Experience

7 years in PE and 2 years in Investment Banking, with 2 years at XIO Group and 2 years at BAML

Healthcare investments

Pre-Impilo: 1 investment

Impilo investments: FeMD, Immedica, TFP, Euro Accident

Gustav Jungdalen Lundgren
Director
Impilo since 2017

Experience

5 years in PE, 5 years at ABG; involved in the IPO of Humana, Humana acquisition of Frösunda Norway, Sale of Solhaga to Ambea

Healthcare investments

Impilo investments: NutraQ, Humana, tandlægen.dk

Daniel Berg
Senior Investment Manager
Impilo since 2018

Experience

4 years in PE and 2 years at McKinsey & Company

Healthcare investments

Impilo investments: FeMD, Scantox, Lowenco, TFP

Edvard Hubendick
Investment Manager
Impilo since 2019

Experience

3 year in PE and 2 years at McKinsey & Company incl. 1 year of HC projects

Healthcare investments

Impilo Investments: Immedica, Mallax Pharmaceuticals

Henrik Nielsen
Investment Manager
Impilo since 2021

Experience

1 year in PE and 2 years at BCG's Scandinavian Principal Investors and Private Equity team

Healthcare investments

Impilo Investments: Euro Accident

Matilda Dieden Bengtsson
Investment Manager
Impilo since 2021

Experience

1 year in PE and 2 years at BCG's Scandinavian Principal Investors and Private Equity team and Healthcare Team

Healthcare investments

Impilo Investments: TFP

External board members

Ferrosan Medical Devices

Peter Kürstein
Chairman

Experience

Former CEO and Chairman of Radiometer, current board member of Bavarian Nordic and Foss

Significant global marketing and Lean experience

Marianne Vinding Ovesen

Experience

SVP Global Operations at Beckman Coulter Diagnostics and former VP, Global Operations at Radiometer

Deep operational expertise from the medical devices field

Staffan Ternström

Experience

COO Medicover Diagnositcs Services, Former CEO of Handicare, EVP of Mölnlycke HC and J&J/Ethicon

Significant commercial, clinical and product development experience

Henrik Krøis

Experience

CEO of FeMD from 2010 to 2021. Prior to that, Henrik held various positions at Coloplast, including as a Global Director of Brand Management and as a Vice President for Coloplast Japan

Immedica pharma

Tomas Eklund
Chairman

Experience

Board professional and investor

Long-term career investing and working within healthcare field

Board member of multiple boards incl. Mabtech, Boule Diagnostics

Stefan Larsson

Experience

Board professional

Partner emeritus, BCG (1996–2020) having founded its Global Payer & Provider-, Global Health systems practice

Peder Walberg

Experience

Founder and CEO Rare Thyroid Therapeutics

Former CEO and founder of Medical Need, Director of the Board of OxThera and Wilson Therapeutics

Kerstin Valinder Strinnholm

Experience

BD/M&A advisor within life sciences. Member of the board of directors in Camurus, Promore Pharma, Bioservo Technologies and Cavastor

BD EVP, Nycomed (2007–2019)

Lisa Bright

Experience

Board professional (within pharma)

Long-term pharma experience from executive positions (e.g., Intercept, GSK) incl. responsible for specific orphan launches

EXTERNAL BOARD MEMBERS, CONTINUED

Humana

Sören Mellstig
Chairman

Experience

Board professional

Chairman of Cellavision, Humana and Ellevio. Former CEO of e.g. Gambro, Apotek Hjärtat

Monica Lingegård

Experience

CEO of Samhall

Chairman of Swedish Space Corporation Group and Board Member of Nobina

Anders Nyberg

Experience

Former CEO of Apotek Hjärtat, former Chairman of the Board of Min Doktor

Previous experience: Vice President of ICA and Axfood

Karita Bekkemellem

Experience

Managing Director of Legemiddelindustrien, LMI

Former Minister for Gender Equality, Children and Family and Member of Parliament for the Labor Party (Arbeiderpartiet) in Norway

Kirsi Komi

Experience

Director of Metsä Board Oyj

Chairman of Docrates Cancer Centre in Helsinki, the Blood Service under the Finnish Red Cross, Lindström Invest Oy and the Directors' Institute of Finland

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TFP

Mikael Worning
Chairman

Experience

Former President/COO Demant Inc. and EVP Oticon

Commercial MedTech wholesale and retail experience

Nick Watkins

Experience

Managing Partner of White Cloud Capital (previous owner of TFP) and Director of Fertility Associates

Deep knowledge of TFP and the fertility market in Europe and APAC

Andreas Poensgen

Experience

Managing Partner & Co-founder of Turgot Ventures

20+ years at Boston Consulting Group, including as Head of Healthcare practice in DACH

EXTERNAL BOARD MEMBERS, CONTINUED

EURO ACCIDENT försäkring + hälsa

Johan Sidenmark
Chairman

Experience

CEO of AMF

More than 20 years' experience within insurance and investment management (e.g., Nordea Liv, Nordea Investment Management)

Katarina Lidén

Experience

CEO of Self Regulation in Sweden Service Ltd

More than 10 years' experience from finance institutions including Ministry of Finance, Nasdaq, and LRF insurance

Malin Björkmo

Experience

Independent advisor on governance and financial regulation

Previously at the Swedish Financial Supervisory Authority, and the Ministry of Enterprises

Lotte Fløe Marschall

Experience

Former Partner Willis Denmark

More than 15 years' experience within insurance (e.g., Codan Pension, Topdanmark)

MALLAX PHARMACEUTICALS

Peter Sjöstrand
Chairman

Experience

Former Chairman of e.g., Meda, Aleris, Gambro and Prebona

More than 20 years experience from Astra Zeneca´s Board and Management

Andres Flaaten

Experience

Owner of Helse As and Founder of NutraQ and Sana Pharma Medical

EXTERNAL BOARD MEMBERS, CONTINUED

scantox

Jens Bager
Chairman

Experience
CEO of ALK-Abelló 2000–2016; previously EVP at Christian Hansen

Current board member of tandlægen.dk and Better Collective, former Chairman of Ambu A/S

Karsten Lindhardt

Experience
Founder and CEO of Biograil ApS

20 years of Biotech / MedTech executive leadership experience

Daniel Spasic

Experience
Founder and CEO of TFS 1996–2017

Non-executive board member and investor in multiple life science companies

LOWENCO

Michael Berg
Chairman

Experience
Board professional and former CEO of Envirotainer, Polygon and Arjo

tandlægen.dk

Mikael Worning
Chairman

Experience
Former President/COO Demant Inc. and EVP Oticon.

Commercial MedTech wholesale and retail experience

Johanna Öberg

Experience
CEO Memira

Chairperson of Joint Academy, board member of Raysearch Laboratories. Previously on board of Grand Hotel Stockholm & Coala Life

Jens Bager

Experience
CEO of ALK-Abelló 2000–2016; previously EVP at Christian Hansen

Current Chairman of Scantox and Better Collective, former Chairman of Ambu A/S

Impilo

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